

receiving with said at least one order a settlement date on which the executed transaction is to be settled, said settlement date later than said execution date; and facilitating the execution of said transaction.

29. The method of claim 28 wherein said computerized system is a telephone system.
30. The method of claim 28 wherein said security is selected from the group consisting of: stocks, cash, certificates of deposit, barter dollars, notes, bonds, stock options, option puts, option calls, commodities, futures, annuities, muni bonds, government bonds, funds, strips, Ginnie Maes, Fannie Maes, Freddie Macs, unit investment trusts, T-bills, and commodity money.
31. The method of claim 28 wherein said facilitating the execution of said transaction includes:
- providing said at least one order to at least one third-party; and
  - receiving from said at least one third-party a request to execute said transaction.
32. The method of claim 28 wherein said at least one order comprises a barter order including
- a first security including a quantity thereof to be sold in a barter,
  - a second security to be purchased in said barter,
  - a time in which said barter may occur, and



funds, strips, Ginnie Maes, Fannie Maes, Freddie Macs, unit investment trusts, T-bills, and commodity money.

36. The system of claim 34 wherein said processor is further configured to facilitate the execution of said transaction by:

providing said at least one order to at least one third-party; and  
receiving from said at least one third-party a request to execute said transaction.

37. The system of claim 34 wherein said at least one order comprises a barter order including

a first security including a quantity thereof to be sold in a barter,  
a second security to be purchased in said barter,  
a time in which said barter may occur, and  
a condition relating to the value of said barter under which condition said barter may be executed.

38. The system of claim 37 wherein said second security is a different form of security than said first security.

39. A system for facilitating the sale of publicly traded securities on a computerized system, comprising:

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means for receiving at least one order for a transaction including the sale or purchase of a security;

means for receiving with said at least one order an execution date to execute said transaction;

means for receiving with said at least one order a settlement date on which the executed transaction is to be settled, said settlement date later than said execution date; and

means for facilitating the execution of said transaction.

40. The system of claim 39 wherein said security is selected from the group consisting of: stocks, cash, certificates of deposit, barter dollars, notes, bonds, stock options, option puts, option calls, commodities, futures, annuities, muni bonds, government bonds, funds, strips, Ginnie Maes, Fannie Maes, Freddie Macs, unit investment trusts, T-bills, and commodity money.

41. A method for facilitating the real-time exchange of currencies, comprising:

receiving from a buyer a buy offer to provide a first currency in exchange for a second currency, said buy offer including an exchange rate for said first and second currencies;

receiving from a seller a sell offer to provide said second currency in exchange for said first currency, said sell offer including an exchange rate for said first and second currencies;

posting said buy and sell offers to an electronic exchange available for viewing by said buyer and said seller;

receiving from said buyer or said seller an offer to execute at least one of said buy or sell offers;

removing said executed one of said buy or sell offers from said electronic exchange; and

facilitating said execution including facilitating a change of ownership of the exchanged currencies at the exchange rate.

42. The method of claim 41 wherein said computerized system is a telephone system.
43. The method of claim 41 further comprising posting with said buy and sell offers on said electronic exchange current bid and ask prices for said first and second currencies.
44. The method of claim 41 further comprising:
- identifying for a seller the most favorable of said current bid prices; and
  - identifying for a buyer the most favorable of said current ask prices.

45. The method of claim 41 further comprising charging a fee for facilitating the execution one of said executed one of said buy or sell offers.
46. A system for facilitating the real-time exchange of currencies, comprising:
- a memory; and
  - a processor disposed in communication with said processor, said processor configured to:
    - receive from a buyer a buy offer to provide a first currency in exchange for a second currency, said buy offer including an exchange rate for said first and second currencies;
    - receive from a seller a sell offer to provide said second currency in exchange for said first currency, said sell offer including an exchange rate for said first and second currencies;
    - post said buy and sell offers to an electronic exchange available for viewing by said buyer and said seller;
    - receive from said buyer or said seller an offer to execute at least one of said buy or sell offers;
    - remove said executed one of said buy or sell offers from said electronic exchange;
    - and
    - facilitate said execution including facilitating a change of ownership of the exchanged currencies at the exchange rate.

47. The system of claim 46 wherein said processor is further configured to post with said buy and sell offers on said electronic exchange current bid and ask prices for said first and second currencies.

48. The system of claim 46 wherein said processor is further configured to:

- identify for a seller the most favorable of said current bid prices; and
- identify for a buyer the most favorable of said current ask prices.

49. The system of claim 46 wherein said processor is further configured to charge a fee for facilitating the execution one of said executed one of said buy or sell offers.

50. A system for facilitating the real-time exchange of currencies, comprising:

- means for receiving from a buyer a buy offer to provide a first currency in exchange for a second currency, said buy offer including an exchange rate for said first and second currencies;
- means for receiving from a seller a sell offer to provide said second currency in exchange for said first currency, said sell offer including an exchange rate for said first and second currencies;
- means for posting said buy and sell offers to an electronic exchange available for viewing by said buyer and said seller;

means for receiving from said buyer or said seller an offer to execute at least one of said buy or sell offers;

means for removing said executed one of said buy or sell offers from said electronic exchange; and

means for facilitating the execution one of said executed including facilitating a change of ownership of the exchanged currencies at the exchange rate.

51. The system of claims 32 or 37 wherein said barter order includes a quantity of said second security.

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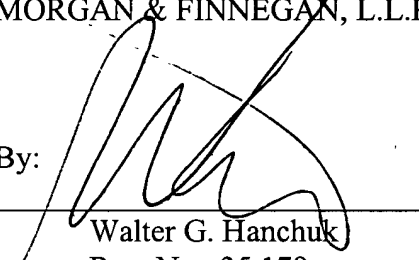
**AUTHORIZATION**

If the Commissioner determines that an additional fee is due, applicant authorizes the Commissioner to charge any required fee, or credit any overage, to deposit account 13-4500, Order No. 4159-4003US2. A duplicate of this sheet is included.

Respectfully submitted,

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By:

  
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